

## MINUTES

of the Annual General Meeting of the Shareholders of SoftwareONE Holding AG,  
Stans, held at 15:00 on 14 May 2020 at the Headquarters of SoftwareONE Holding AG,  
Riedenmatt 4, 6370 Stans, Switzerland

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The Chairman of the Board of Directors (BoD), Dr. Daniel von Stockar, opened the meeting at 15:00 and acted as the chairman of the meeting.

Based on Article 6a of the Ordinance 2 on measures to fight COVID-19 issued by the Swiss Federal Government, the personal attendance of shareholders at the SoftwareONE Holding AG 2020 Annual General Meeting was not possible. The Swiss Federal Government had prohibited private and public events and gatherings of people to prevent the further spreading of the Coronavirus disease (COVID-19). The BoD decided that the shareholders of SoftwareONE Holding AG would be entitled to exercise their rights at the Annual General Meeting on 14 May 2020 exclusively through the independent proxy. This measure made it possible to hold the 2020 Annual General Meeting despite the current situation.

In addition to Dr. Daniel von Stockar, Dr. Frank Rossini (Group General Counsel & Board Secretary) and Mr. Pascal Hungerbühler (scrutineer) joined the meeting.

Representing Ernst & Young Ltd, Zürich was Mr. Kaspar Streiff as the Statutory Auditor, joining via conference call.

The law firm Anwaltskanzlei Keller KLG, appointed by SoftwareONE to serve as independent proxy, was represented at the meeting by Mr. Andreas G. Keller.

The chairman stated that timely notice of the meeting had been given and made reference to the public notice of the meeting published on 17 April 2020, in the Swiss Official Gazette of Commerce (Schweizerisches Handelsblatt). The chairman also noted that no requests had been received from shareholders to include additional items on the meeting agenda.

The chairman designated as secretary: Dr. Frank Rossini

## **Agenda item 1**

### **Welcome and Opening, Agenda**

Based on the representation list provided by Mr. Keller, the chairman noted that 1,218 shareholders were being represented by the independent proxy, representing 90,479,859 shares and votes and thus 57.1% of the Company's total share capital. The aforementioned shares each have a nominal value of CHF 0.01. 45,239,930 shares were required for an absolute majority.

It was additionally noted that no shares held by the Company were represented at the meeting. The meeting then proceeded to the items of business listed in the published agenda.

## **Agenda item 2**

### **Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2019**

**2.1** Approval of the Annual Report, a annual statutory and consolidated financial statements for the financial year 2019

The chairman stated that SoftwareONE's Annual Report had been published and that it had been made available on its website. The Finance Report, which forms part of the Annual Report, includes the report of the Statutory Auditor on the consolidated financial statements on page 139. The Finance Report also includes the report of the Statutory Auditor on the parent company's statutory financial statements on page 166. Responding to a request for comment, Mr. Kaspar Streiff, representing the Statutory Auditor, informed the chairman that he has nothing to add to the written reports.

The chairman asked the independent proxy to present the results of the shareholders' votes on agenda item 2.1.

**In accordance with the information provided by the independent proxy, the meeting approved the Annual Report (incl. Management Report), the annual statutory and the consolidated financial statements for the financial year 2019 by a vote of 90,457,529 in favor (99.98% of the votes cast), 7,190 opposed and 15,140 abstentions.**

## 2.2 Consultative vote on the 2019 Compensation Report

The chairman stated that the Compensation Report features on pages 64 to 78 of the Annual Report. The Compensation Report describes the principles governing the remuneration paid to the BoD and the Executive Board and reports the amounts paid to both bodies in 2019. The chairman explained that the vote was consultative in nature.

The chairman asked the independent proxy to announce the results of the shareholders' votes on the Compensation Report.

**In accordance with the information provided by the independent proxy, the meeting approved the Compensation Report as a consultative vote by a vote of 89,905,661 in favor (99.37% of the votes cast), 443,685 opposed and 130,513 abstentions.**

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### Agenda Item 3

## **Appropriation of disposable profit 2019 and distribution from (non-Swiss) capital contribution reserves**

The chairman asked that the meeting approve the following proposal for the appropriation of available earnings, as published on page 165 of the SoftwareONE's Annual Report:

(CHF)

<b>Retained earnings</b>	<b>2019</b>
Retained earnings brought forward	50,089,616
Profit for the period	2,253,750
<b>Voluntary retained earnings before proposed distribution</b>	<b>52,343,366</b>
<b>Voluntary retained earnings after proposed distribution</b>	<b>52,343,366</b>
<b>Capital contribution reserves</b>	<b>2019</b>
<b>Capital contribution reserves brought forward (Swiss)</b>	<b>18,304,721</b>
Transactions with treasury shares	459,090
Proposed distribution out of capital contribution reserves (Swiss)	-
<b>Capital contribution reserves after proposed distribution (Swiss)</b>	<b>18,763,811</b>
<b>Capital contribution reserves brought forward (non-Swiss)</b>	<b>-</b>
Allocation from Comparex acquisition	264,768,471
Proposed distribution out of capital contribution reserves (non-Swiss)	-33,302,107
<b>Capital contribution reserves after proposed distribution (non-Swiss)</b>	<b>231,466,364</b>

Accordingly, the BoD proposed to appropriate the resulting disposable profit of SoftwareONE Holding Ltd of CHF 52,343,366 to free reserves as retained earnings.

The amount proposed to be distributed of up to CHF 33,302,107 corresponds to a gross distribution of CHF 0.21 per share based on the total number of shares issued. No distribution is made to own shares held by the Company. The entire distribution is made out of non-Swiss capital contribution reserves.

**In accordance with the information provided by the independent proxy, the meeting approved the proposal for the appropriation of available earnings by a vote of 90,436,391 in favor (99.95% of the votes cast), 13,005 opposed and 30,463 abstentions.**

The chairman communicated that the dividend would be paid on 22 May 2020.

#### **Agenda Item 4**

### **Discharge of the members of the Board of Directors and the Members of the Executive Board**

The BoD proposes to grant discharge to the members of the BoD and the members of the Executive Board for the financial year 2019. The chairman stated that the BoD and other persons who had been involved in directing or managing the Company's affairs were not entitled to vote on this item.

With 40,436,480 shares entitled to vote on this item, 20,218,241 votes were required for an absolute majority.

**In accordance with the information provided by the independent proxy, the meeting approved the proposal to grant discharge to the members of the BoD and the members of the Executive Board for the financial year 2019 by a vote of 40,336,362 in favor (99.75% of the votes cast), 52,790 opposed and 47,328 abstentions.**

#### **Agenda item 5**

### **Elections**

#### **5.1 Elections of the Members of the Board of Directors**

With the exception of Marina Nielsen, all other members of the BoD stood for re-election to the BoD for a further term ending at the closing of the next ordinary shareholders' meeting (AGM), as provided in the Company's Articles of Incorporation, and declared that they would serve if re-elected.

The chairman then puts forward the names of each of the BoD's nominees for a separate vote. In accordance with the information provided by the independent proxy, the results were as follows:

(5.1.1) In the first vote, the meeting elected **Dr. Daniel von Stockar** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,846,162** in favor (**99.30% of the votes cast**), **621,022** opposed and 12,675 abstentions.

(5.1.2) In the second vote, the meeting elected **Dr. Beat Curti** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **86,952,515** in favor (**96.10% of the votes cast**), **3,514,259** opposed and 13,085 abstentions.

(5.1.3) In the third vote, the meeting elected **José Alberto Duarte** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **90,256,911** in favor (**99.75% of the votes cast**), **119,563** opposed and 103,385 abstentions.

(5.1.4) In the fourth vote, the meeting elected **Andreas Fleischmann** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **88,655,516** in favor (**97.98% of the votes cast**), **1,729,009** opposed and 95,334 abstentions.

(5.1.5) In the fifth vote, the meeting elected **René Gilli** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,884,897** in favor (**99.34% of the votes cast**), **582,477** opposed and 12,485 abstentions.

(5.1.6) In the sixth vote, the meeting elected **Johannes Huth** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **85,913,065** in favor (**94.95% of the votes cast**), **4,532,355** opposed and 34,439 abstentions.

(5.1.7) In the seventh vote, the meeting elected **Timo Ihamuotila** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **87,283,737** in favor (**96.47% of the votes cast**), **3,096,833** opposed and 99,289 abstentions.

(5.1.8) In the eighth vote, the meeting elected **Peter Kurer** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,504,962** in favor (**98.92% of the votes cast**), **868,868** opposed and 106,029 abstentions.

(5.1.9) In the ninth vote, the meeting elected **Marie-Pierre Rogers** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,623,497** in favor (**99.05% of the votes cast**), **617,457** opposed and 238,905 abstentions.

(5.1.10) In the tenth vote, the meeting elected **Jean-Pierre Saad** to the BoD for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,257,194** in favor (**98.65% of the votes cast**), **1,189,676** opposed and 32,989 abstentions.

## 5.2 Re-Elections of Dr. Daniel von Stockar as Chairman of the Board Directors

In accordance with the information provided by the independent proxy, the meeting elected **Dr. Daniel von Stockar** as Chairman of the Board of Directors for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,848,872** in favor (**99.30% of the votes cast**), **619,057** opposed and 11,930 abstentions.

## 5.3 Elections of the Members of the Nomination and Compensation Committee

The chairman puts forward the names of each of the BoD's nominees to the Nomination and Compensation Committee for a separate vote. In accordance with the information provided by the independent proxy, the results were as follows:

(5.3.1) In the first vote, the meeting elected **Johannes Huth** to the Nomination and Compensation Committee for term of office ending at the closing of the next Annual General Meeting, by a vote of **85,560,632** in favor (**94.56% of the votes cast**), **4,617,288** opposed and 301,939 abstentions.

(5.3.2) In the second vote, the meeting elected **Dr. Peter Kurer** to the Nomination and Compensation Committee for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,151,333** in favor (**98.53% of the votes cast**), **954,227** opposed and 374,299 abstentions.

(5.3.3) In the third vote, the meeting elected **Marie-Pierre Rogers** to the Nomination and Compensation Committee for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,504,587** in favor (**98.92% of the votes cast**), **678,188** opposed and 297,084 abstentions.

(5.3.4) In the fourth vote, the meeting elected **Dr. Daniel von Stockar** to the Nomination and Compensation Committee for a further term of office ending at the closing of the next Annual General Meeting, by a vote of **89,507,849** in favor (**98.93% of the votes cast**), **723,945** opposed and 248,065 abstentions.

## 5.4 Re-Election of the Independent Proxy

The BoD proposed that the Shareholders' Meeting re-elect the law firm **Anwaltskanzlei Keller KLG** as independent proxy. **Anwaltskanzlei Keller KLG** had previously stated that it would serve in this capacity if re-elected.

In accordance with the information provided by the independent proxy, the meeting confirmed the re-election of the law firm **Anwaltskanzlei Keller KLG** as independent proxy by a vote of **90,452,821** in favor (**99.97% of the votes cast**), **2,290** opposed and 24,748 abstentions.

## 5.5 Re-Election of the Auditor

The chairman stated that the Annual General Meeting was required to vote annually to elect a Statutory Auditor for the current financial year. The BoD proposed that the meeting elect Ernst & Young Ltd, Zürich, Switzerland, as Statutory Auditor for the financial year 2020. Ernst & Young Ltd had previously stated that it would serve in this capacity if re-elected.

In accordance with the information provided by the independent proxy, the meeting elected **Ernst & Young Ltd**, Zürich, Switzerland as Statutory Auditor for the financial year 2020 by a vote of **90,329,694** in favor (**99.83% of the votes cast**), **120,882** opposed and 29,283 abstentions.

## **Agenda item 6**

### **Approval of the maximum aggregate compensation amounts for the Board of Directors and the Members of the Executive Board**

#### **6.1 Approval of the maximum aggregate compensation for the members of the Board of Directors for the period until the following Annual General Meeting**

The chairman stated that the meeting was required to vote on the maximum aggregate compensation for the members of the BoD for the period until the following Annual General Meeting. The BoD proposes that the meeting approves a maximum aggregate compensation amount of CHF 1,900,000 for the members of the BoD for the period until the next Annual General Meeting.

**In accordance with the information provided by the independent proxy, the meeting approved the proposal for a maximum aggregate compensation amount of CHF 1,900,000 for the members of the BoD for the period until the next Annual General Meeting by a vote of 89,005,691 in favor (98.37% of the votes cast), 1,332,568 opposed and 141,600 abstentions.**



## 6.2 Approval of the maximum aggregate compensation for the members of the Executive Board for the financial year 2021

The chairman stated that the meeting was required to vote on the maximum aggregate compensation for the members of the Executive Board for the financial year 2021. The BoD proposes that the meeting approves a maximum aggregate compensation amount of CHF 12,000,000 for the members of the Executive Board for the financial year 2021.

**In accordance with the information provided by the independent proxy, the meeting approved the proposal for a maximum aggregate compensation amount of CHF 12,000,000 for the members of the Executive Board for the financial year 2021 by a vote of 85,079,463 in favor (94.03% of the votes cast), 5,015,834 opposed and 384,562 abstentions.**

## 6.3 Amendment of the maximum aggregate compensation for the members of the Executive Board for the financial year 2020

The chairman stated that the meeting was required to vote on the amendment of the maximum aggregate compensation for the members of the Executive Board for the financial year 2020. The BoD proposes that the meeting approves an increase of the maximum aggregate compensation for the members of the Executive Board as approved by the Extraordinary General Meeting of shareholders of 10 October 2019 of CHF 11,000,000 by CHF 1,000,000 to a new maximum aggregate compensation of CHF 12,000,000.

**In accordance with the information provided by the independent proxy, the meeting approved the proposal for an increase of the maximum aggregate compensation for the members of the Executive Board by CHF 1,000,000 to a new maximum aggregate compensation of CHF 12,000,000 by a vote of 85,072,124 in favor (94.02% of the votes cast), 5,115,993 opposed and 291,742 abstentions.**

The chairman thanked those present for attending and closed the meeting at 15:30.

The chairman:



Dr. Daniel von Stockar

The secretary:



Dr. Frank Rossini